

QUARTERLY REPORT

Q4/2025



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Financial Highlights



Details	Amount	Percentage change (Quarter-Quarter)	Percentage change (Year-Year)
Revenue	MVR 275,253,982	17%	12%
Operating Profit	MVR 52,752,659	24%	73%

Throughput Highlights



Details	Amount	Percentage change (Quarter-Quarter)	Percentage change (Year-Year)
Containerized Cargo	35,486 TEUs	7.1%	4.2%
General Cargo	43,277 FTs	-3.7%	21.6%

Quarter In Review

Economic Snapshot

The fourth quarter of 2025 marked a period of continued—but uneven—economic performance for the Maldives, shaped by sustained tourism-driven activity, and persistent external vulnerabilities. The International Monetary Fund (IMF) maintains its projection of 5% GDP growth for 2025, driven largely by tourism and associated services, although widening macroeconomic imbalances and elevated public debt continue to weigh on the outlook. Inflation remained higher than earlier in the year, reflecting increased import costs, parallel market currency pressures, and adjustments to tariffs and subsidies.

During Q4, tourism continued to anchor economic activity, even as spending per tourist moderated. The World Bank’s October 2025 South Asia Development Update notes that despite rising arrivals, inflation peaked at 5.9% in April 2025, and fiscal and current account deficits remained among the highest in South Asia. Continued foreign exchange shortages and the reliance on domestic banks for deficit financing contributed to elevated financial stability risks. These pressures intensified toward year-end as external debt service obligations for 2026 approached.

In the trade and logistics domain, Q4 2025 saw global shipping conditions remain volatile but with emerging signs of rate stabilization. According to C.H. Robinson’s September 2025 Ocean Freight Update, congestion eased modestly and transit times became more predictable, though carriers continued to operate blank sailings to manage excess capacity. Analysts projected that September–December 2025 would see below-normal shipping volumes, influenced by tariff shifts and weaker global import demand. This contributed to fluctuating freight rates and schedule reliability challenges that directly affect import-dependent economies such as the Maldives.

The Red Sea situation remained a central factor in global supply chain dynamics. While some carriers announced escorted returns to the Suez route, industry assessments cautioned that a full transition would likely be slow and uneven. Freightos’ December 2025 update noted that even limited returns could cause vessel bunching and tem-

porary congestion before schedules normalize. Meanwhile, Forto’s Q4 2025 Logistics Outlook emphasized that rerouting via the Cape of Good Hope continued to lengthen voyages by 10–14 days and constrain network flexibility well into early 2026. These prolonged detours supported higher operating costs and contributed to rate volatility.

Despite these global disruptions, container volumes globally reached near-record levels toward the end of 2025. Maritime Fairtrade reported that November 2025 container volumes rose 7% year-on-year, reflecting strong global demand despite pricing pressures. At the same time, the Maritime Hub November 2025 market update highlighted short-term rebounds in freight rates due to general rate increases, capacity tightening, and seasonal demand. These developments underscored the unpredictability of global freight movements entering Q4 2025.

For Maldives Ports Limited (MPL), these conditions translated into a mixed operational environment. Import volumes remained sensitive to tourism-driven demand for food, construction materials, and consumer goods, while global supply chain volatility required continued emphasis on planning flexibility, cost monitoring, and service reliability. Elevated domestic inflation and currency pressures also heightened the importance of efficiency gains across MPL operations, particularly as the government pursued fiscal reforms and reprioritization of public expenditure to address persistent macroeconomic stress.

Overall, Q4 2025 reflected both resilience and risk. The Maldives closed the year with solid tourism momentum and infrastructure-supported capacity, yet remained exposed to high debt, inflationary pressures, and shifting global trade conditions. For MPL, strategic adaptability, prudent operational management, and close tracking of international freight trends remain essential as the country navigates a challenging but opportunity-rich economic landscape heading into 2026.

Operational Performance

In Q4 2025, MPL’s operational performance reflected a mixed but generally improving trend across major cargo categories. Containerized cargo throughput reached 35,486 TEUs, recording a 7.1% increase quarter-on-quarter and a 4.2%

rise compared to Q4 2024. This growth indicates gradual stabilization in containerized traffic following earlier fluctuations, although volumes remain below pre-disruption peaks, underscoring the sector’s ongoing recovery phase.

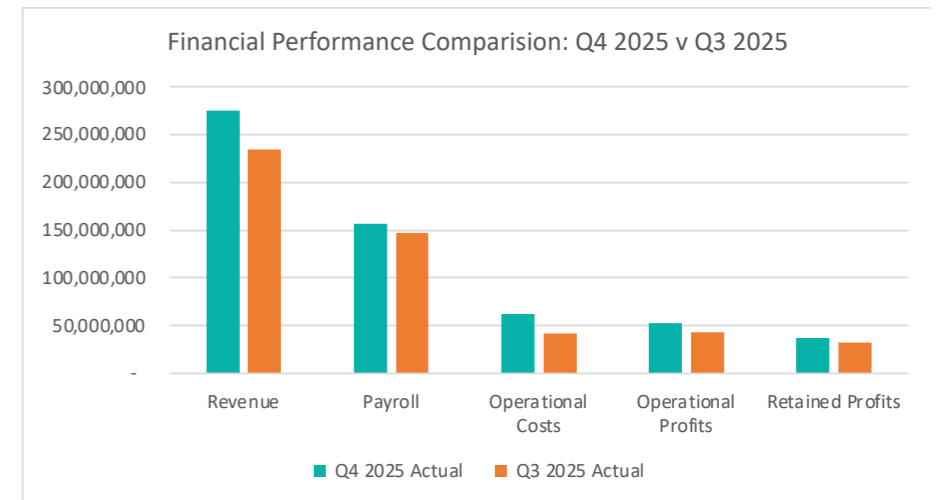
In contrast, general (conventional) cargo amounted to 43,277 FTs, representing a 3.7% decline from the previous quarter. Despite the quarter-on-quarter dip, the segment continued to demonstrate strong long-term momentum with a 21.6% year-on-year increase, reflecting sustained demand for construction materials, food imports, and other essential commodities.

Overall, Q4 performance highlights a shifting operational dynamic at MPL. While container volumes show steady, albeit modest improvement, general cargo remains the strongest contributor to throughput growth, reinforcing its importance in MPL’s cargo portfolio. As global shipping conditions continue to evolve, MPL’s strategic priorities will focus on enhancing terminal productivity, improving cargo handling efficiency, and strengthening resilience to external supply-chain disruptions to support balanced, sustainable growth across all cargo segments.

Financial Performance

MPL’s financial results for Q4 2025 reflect strong operational momentum and continued resilience amid evolving global and domestic economic conditions. Total revenue for the quarter reached MVR 275,253,982, marking a 17% increase from the previous quarter and a 12% rise compared to Q4 2024. This growth corresponds with improving throughput levels and sustained service demand across key cargo segments, supported by gradual stabilization in container volumes and robust performance in general cargo handling.

Operating profit stood at MVR 52,752,659, demonstrating a substantial 24% quarter-on-quarter increase and an impressive 73% increase compared to Q4 2024. These gains highlight the company’s strengthened cost management practices, enhanced process efficiencies, and improved asset utilization. The notable uplift in profitability also reflects MPL’s success in maintaining operational discipline despite external pressures such as elevated global freight volatility, higher import costs, and domestic inflationary conditions.



Overall, MPL’s financial performance in Q4 2025 underscores the company’s strategic capability to navigate a challenging macroeconomic environment while sustaining earnings growth. The solid improvement in both revenue and operating profit provides a strong foundation for continued financial stability and positions MPL favorably as it enters 2026 with an emphasis on efficiency, resilience, and long-term value creation.

Source:
 International Monetary Fund (2025). *2025 Article IV Mission Statement – Maldives*.
 World Bank (2025). *South Asia Development Update – Maldives (October 2025)*.
 C.H. Robinson (2025). *Ocean Freight Market Update – September 2025*.
 Freightos (2025). *Shipping Delays & Cost Increases – December 2025*.
 Forto (2026). *Q4 2025 Logistics Outlook on Sea Capacity & Economic Risks*.
 Maritime Hub (2025). *Global Maritime Market Update – November 2025*.
 Maritime Fairtrade (2026). *November 2025: A Record From a Different Perspective*.

Quarter Highlights

Organizational Highlights



● Inauguration of Fire Extinguisher Refill and Testing Facility

- MPL officially inaugurated a new Fire Extinguisher Refill Facility under the Health and Safety Department, aimed at strengthening fire safety and emergency preparedness across all MPL facilities. The facility provides comprehensive services including extinguisher refilling, hydrostatic pressure testing, leakage inspections, labeling, and safe disposal, all conducted in accordance with international safety standards. In addition, the facility is equipped for SCBA cylinder refilling and testing, reinforcing MPL's commitment to maintaining a safe, compliant, and resilient working environment.



● Appointment of New Board Member

- Maldives Ports Limited welcomed Ms. Fathimath Shafga Rafeeu as a newly appointed Member of the Board, strengthening the company's governance and leadership structure.

● Inauguration of the 12th Batch of Apprenticeship Programme 2025

- Maldives Ports Limited inaugurated the 12th Batch of its Apprenticeship Programme 2025 in collaboration with the Ministry of Youth Empowerment, Information and Arts, reaffirming its commitment to youth empowerment through practical training and professional development.



● Presentation of Job Offer Certificates under "Fahi, Eku Ekee, Gulhigen" Program

- Maldives Ports Limited marked a key milestone in inclusive employment by presenting job offer certificates to 40 individuals with disabilities, in support of the Ministry of Social and Family Development's initiative and the President's national vision. MPL became the first SOE to fulfil this commitment, reaffirming its dedication to fostering an inclusive and empowering workplace.



● Championship Win at the Inter-Office Netball Tournament 2025

- Maldives Ports Limited emerged as champions of the Men's Inter-Office / Company Netball Tournament 2025, reflecting strong teamwork and employee engagement.



Partnerships

- **Meeting with Sri Lanka–Maldives Business Council**
 - Maldives Ports Limited held discussions with officials from the Sri Lanka–Maldives Business Council to explore potential areas of collaboration and strengthen bilateral business relations.
- **Renewal of MoU with the Ministry of Youth Empowerment, Information and Arts**
 - Maldives Ports Limited renewed its Memorandum of Understanding with the Ministry of Youth Empowerment, Information and Arts to continue supporting youth development through apprenticeship programmes and practical training opportunities.
- **Meeting with HMRC and Ministry of Foreign Affairs Delegates**
 - Maldives Ports Limited held a meeting with His Majesty’s Revenue & Customs (HMRC) and delegates from the Ministry of Foreign Affairs to explore opportunities for knowledge exchange and collaboration.



- **MoU Signed with Maldives National University for Port Management Programs**
 - Maldives Ports Limited signed a Memorandum of Understanding with Maldives National University to offer Modern Port Management Programs, reflecting a joint commitment to advancing maritime education in the Maldives.
- **Maldives Police Service Appointed Security & Safety Partner for MMC 2026**
 - Maldives Ports Limited announced the Maldives Police Service as the Security and Safety Partner for the Maldives Maritime Conference 2026. The partnership will provide key insights and expertise on maritime security and safety. The agreement was signed by MPL CEO DCP (Retd.) Mohamed Rishwan and Commissioner of Police Ismail Naveen on behalf of their respective organisations.
- **Maldives Coast Guard Appointed Conference Partner for MMC 2026**
 - Maldives Ports Limited announced the Maldives Coast Guard as a Conference Partner for the Maldives Maritime Conference 2026. The partnership is expected to strengthen the conference’s focus on maritime safety and security by contributing expert knowledge and insights. The agreement was signed by MPL CEO DCP (Retd.) Mohamed Rishwan and Brigadier General Mohamed Saleem, Commandant of the Coast Guard.

● **Ministry of Transport and Civil Aviation Appointed Conference Partner for MMC 2026**

- Maldives Ports Limited announced the Ministry of Transport and Civil Aviation as a Conference Partner for the Maldives Maritime Conference 2026. This partnership is expected to strengthen the strategic direction of the conference. The agreement was signed by MPL Chief Technical Officer Hussain Naeem and State Minister Captain Abdul Latheef Mohamed.

● **Maldives National University Appointed Academic Partner for MMC 2026**

- Maldives Ports Limited announced Maldives National University as the Academic Partner for the Maldives Maritime Conference 2026. The collaboration aims to enhance the conference with academic insights and research expertise. The agreement was signed by MPL Chief Technical Officer Hussain Naeem and Vice Chancellor Dr. Aishath Shehenaz Adam.

● **Basic Sign Language Session with Ministry of Social and Family Development**

- Maldives Ports Limited collaborated with the Ministry of Social and Family Development to conduct a Basic Sign Language session for MPL staff, aimed at enhancing communication and support for individuals with hearing impairments.



Service Highlights



● **Launch of Monthly Direct Cargo Service from Tuticorin to Kulhudhuffushi**

- The general cargo vessel VB Progress arrived in Kulhudhuffushi from Tuticorin, India, carrying 127 tonnes of cargo, including STO construction materials and perishables for a private party. This arrival marks the start of a scheduled monthly direct cargo service between Tuticorin and Kulhudhuffushi, with frequency to be increased based on demand. The initiative supports MPL's efforts to strengthen regional port operations and enhance trade across the atolls.

Training & Development

● Participation in “Secure Ports and Maritime Cyber Risks” Training

- MPL staff participated in the “Secure Ports and Maritime Cyber Risks” training held on 29–30 September 2025 under the U.S. Embassy’s Speaker Program. The two-day program, led by retired U.S. Coast Guard Admiral Paul Thomas, covered secure port operations, legal authorities, and emerging maritime cyber risks with mitigation strategies. The training reinforces MPL’s commitment to strengthening port security and resilience against evolving maritime and cyber threats.



● Completion of Certificate Level 1 Port Security Training

- The Certificate Level 1 in Port Security Training was successfully completed at MNDF Girifushi from 14 September to 14 October, with 30 participants from MPL Security Department, KPL, and HPL. Conducted by the MNDF Coast Guard Training School, the program combined practical demonstrations and theoretical sessions on ISPS Code compliance, port security, maritime safety, and health and safety. The closing ceremony was attended by Capt. Abdul Lath-eef Mohamed, State Minister of the Ministry of Transport and Civil Aviation.



● Conclusion of UNCTAD TrainForTrade Port Management Programme

- The final module of the UNCTAD TrainForTrade Port Management Programme, on Technical and Human Resources Development Management, was conducted from 19–23 October 2025, marking the completion of training modules for this batch. The programme strengthened capacity across key areas of port management, and participants are now preparing for their final submissions.



● Commencement of VHF Telecommunication Training with MNDF

- Maldives Ports Limited commenced a VHF Telecommunication Training programme in collaboration with MNDF for operational staff who rely on VHF communication in their daily functions. The training aims to strengthen communication practices, improve equipment use, and enhance operational efficiency.



● Completion of Port Operations Programme

- MPL congratulates the students who successfully completed the Port Operations Programme and received completion certificates from the Port Training Center. The certificates were presented by Captain Mohamed Zaid, Dean of the Centre for Maritime Studies, Maldives National University. This achievement strengthens maritime education and capacity development supported by MPL.



● Certification of UNCTAD Modern Port Management Cycle 3 Participants

- Participants of UNCTAD’s Modern Port Management Cycle 3 were awarded certificates by UNCTAD’s Chief of Human Resources Development, Mr. Mark Assaf, in recognition of their successful completion of the internationally recognized capacity-building programme.



● Presentation of Best All-Round and WMU Scholarship Awards

- The Minister of Economic Development and Trade, Mohamed Saeed, presented the Best All-Round and WMU Scholarship Awards to Haisam Saeed, recognising exemplary performance, dedication, and professionalism, and supporting academic advancement and future leadership in the maritime sector.



Community Engagement

- **Business Forum held in Fuvahmulah City**

- Maldives Ports Limited conducted a Business Forum in Fuvahmulah City to engage local business owners on trade and port development opportunities in the southern region. Representatives from Bank of Maldives, Maldives Islamic Bank, and Business Center Corporation participated, providing insights on import facilitation, payment solutions, and business support. The initiative aims to strengthen regional business collaboration and promote efficient port usage across the Maldives.



- **MPL Simulation Challenge at VARA Expo**

- MPL concluded its participation in VARA Expo with the MPL Simulation Challenge, attracting strong engagement and interest at the MPL stall. The event provided an interactive platform to showcase MPL's initiatives and connect with attendees.

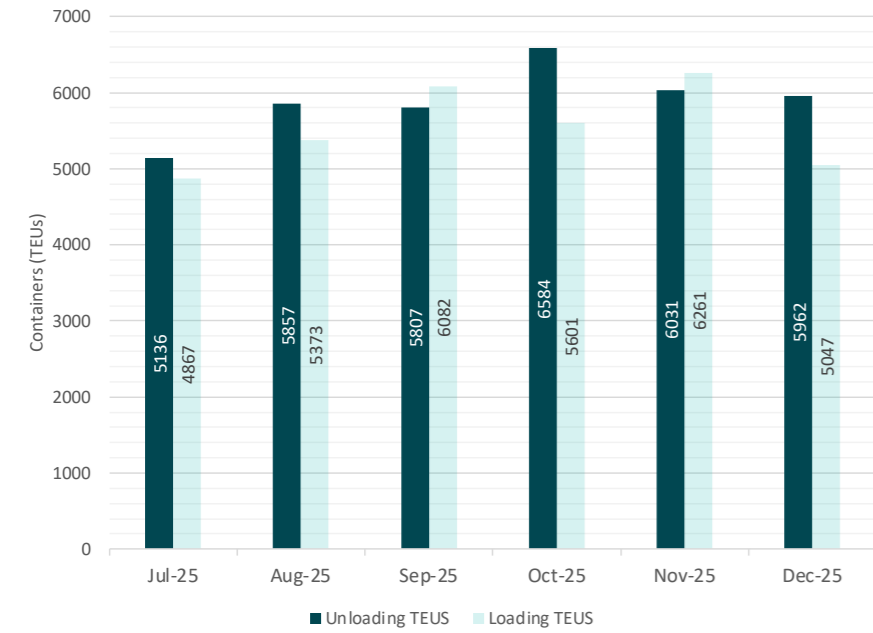


Operational Performance

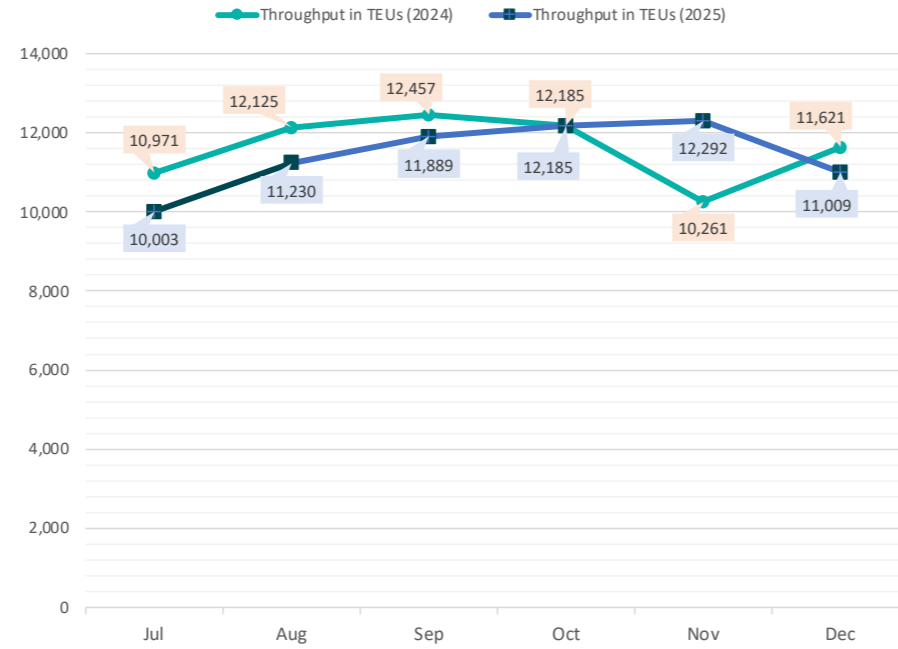


Container Cargo Throughput

Containerized Cargo Throughput (Q3-2025 to Q4-2025)

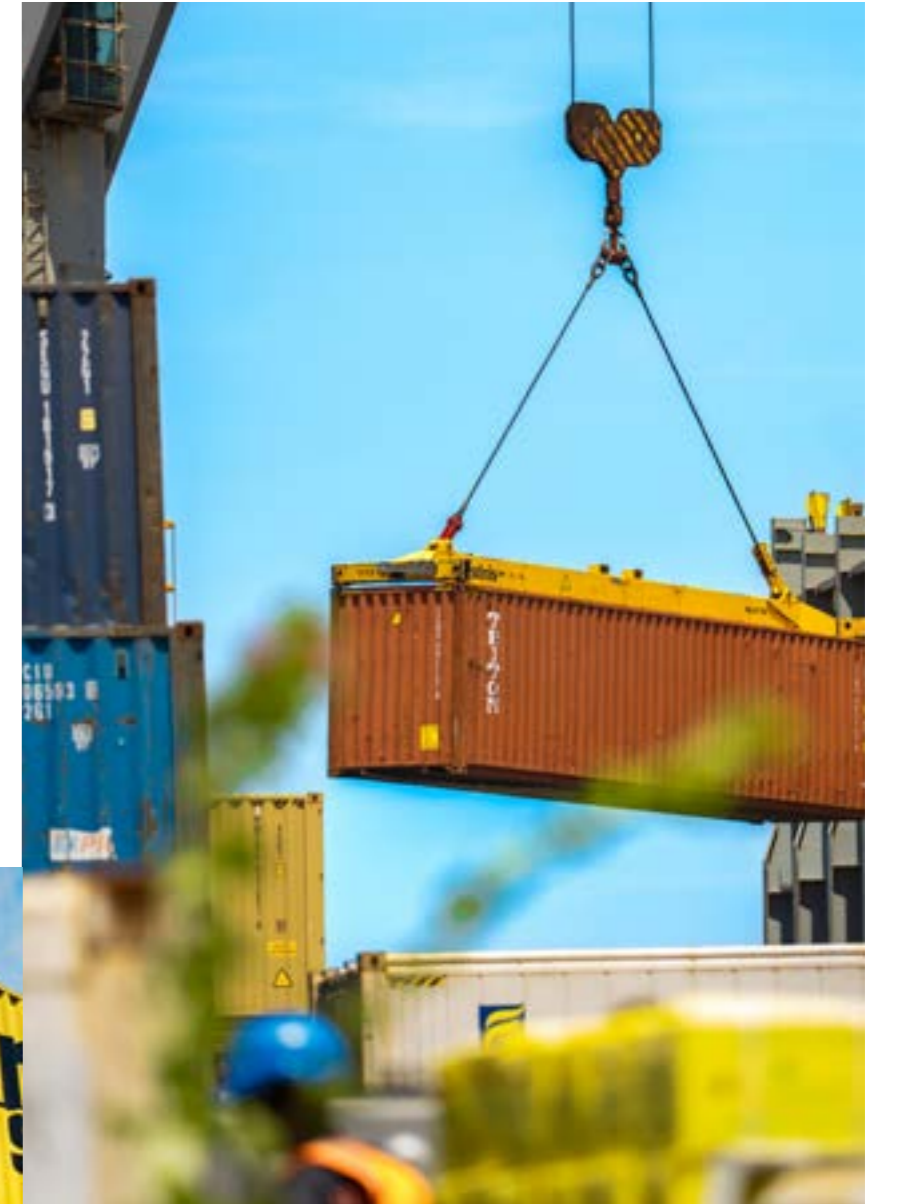
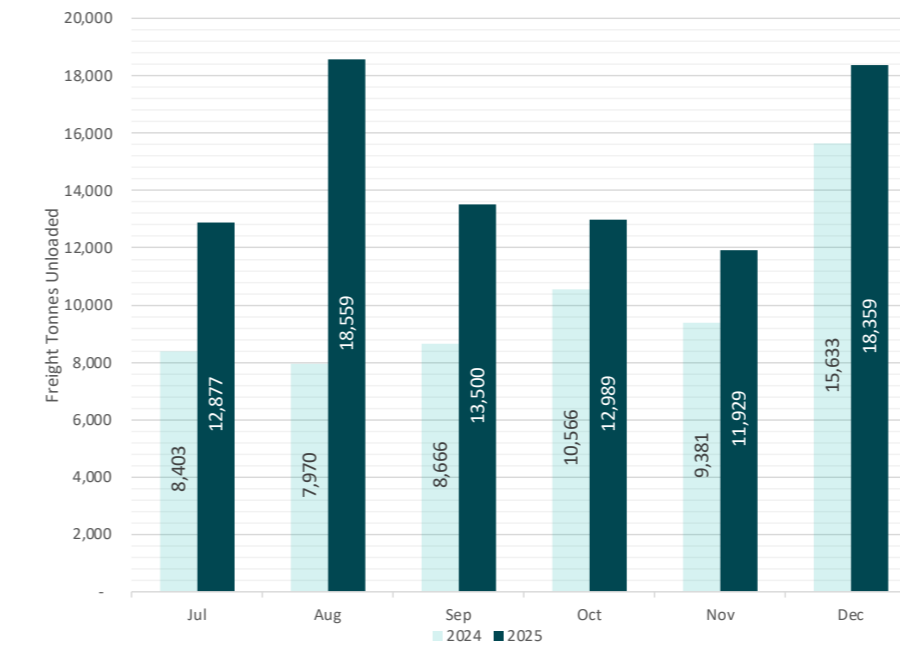


Containerized Cargo Throughput (Year-on-Year)



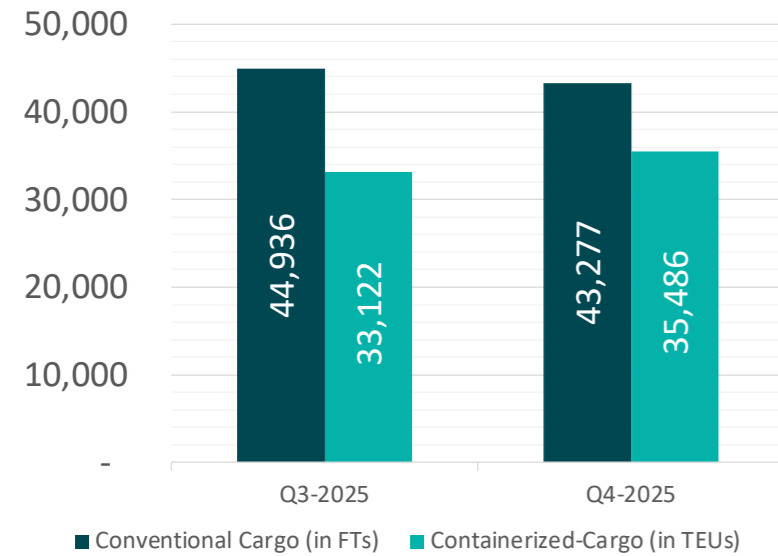
Conventional Cargo Throughput

Conventional Cargo Throughput (Year-on-Year)

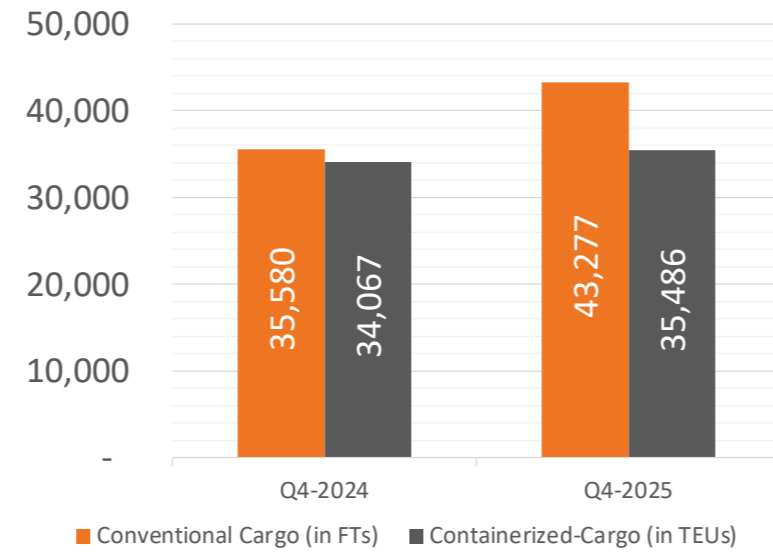


Quarterly/Annual Comparison

Quarter-to-Quarter growth of containerized/general cargo.



Year-on-Year Throughput (Q4-2024 vs Q4-2025)



Quarter 4 of 2025

Governance and Compliance Report

1. Board Composition

The following changes were brought to the composition of the Board during the 04th Quarter of 2025. The Board composition as of 31st December 2025 is as follows:

Directors Name	Designation	Appointed Date	Terminated / Resigned
Ms. Aminath Hameed	Chairperson	08th January 2024	-
DCP Retd. Mohamed Rishwan	CEO and Managing Director	5th February 2025	-
Mr. Ahmed Ilyas	Board Director (NED)	24th December 2023	-
Mr. Mohamed Waheed	Board Director (NED)	23rd April 2025	-
Mr. Ahmed Eehab	Board Director (NED)	19th May 2025	-
Uza. Aminath Raisham	Board Director (NED)	19th May 2025	-
Ms. Fathimath Shafga Rafeeu	Board Director (NED)	27th October 2025	-



2. Board Meeting Attendance

Directors Name	Designation	Board meeting
Ms. Aminath Hameed	Chairperson	8/8
DCP Retd. Mohamed Rishwan	CEO and Managing Director	8/8
Mr. Ahmed Eehab	Board Director	8/8
Uza. Aminath Raisham	Board Director	8/8
Mr. Mohamed Waheed	Board Director	8/8
Mr. Ahmed Ilyas	Board Director	5/8
Ms. Fathimath Shafga Rafeeu	Board Director	5/5

3. Board Committee Meeting Attendance

Audit & Risk Committee

Directors Name	Designation	Attendance
Mr. Ahmed Eehab	Chairperson	10/10
Mr. Mohamed Waheed	Member	05/10
Mr. Ahmed Ilyas	Member	07/10
Ms. Fathimath Shafga Rafeeu	Member	05/05

Remuneration Committee

Directors Name	Designation	Attendance
Mr. Ahmed Ilyas	Chairperson	3/3
Mr. Mohamed Waheed	Member	3/3
Uza. Aminath Raisham	Member	3/3

Meeting	Number of Meetings
Board meeting	8
Remuneration Committee	3
Audit & Risk Committee	10



Compliance to Corporate Governance

As a State-Owned Enterprise, Maldives Ports Limited is governed in accordance with the principles set forth in the Company's Act (07/23) and the Corporate Governance Code for State-Owned Enterprises.

The prime responsibility of the Board of Directors of the Company is to manage the company in a fair, transparent and responsible manner and to ensure sustainable growth and create value for its shareholders and investors. To protect and enhance the interests of our shareholders and other stakeholders, the Board regularly reviews the governance framework, and the company adheres to the principles and guidelines under the Corporate Governance Code for State-Owned Enterprises issued by the Ministry of Finance.

This report has been prepared in compliance with the Corporate Governance Code for State-Owned Enterprise's requirements for quarterly reporting for State-Owned Enterprises.

Company Secretary

Ms. Hawwa Iman

Appointed Auditors of the Company

EY-MALDIVES



Project Details, Q4, 2025

SN	Project Name	Project Commencement Date	Project Completion Date	Contracted Value	Disbursement Value	% Completed
1	Thilafushi Workshop and Accommodation Building	8th April 2024	Project ongoing	MVR 19,560,726.15	NA	24.07

Staff Highlights of Year 2025

SENIOR MANAGEMENT AND HIGHER

		Q4	Q3	Q2	Q1
Male	[NOS]	44	40	37	34
Female	[NOS]	6	7	5	4
Total	[NOS]	50	47	42	38
Total Salary and Other Allowances	[MVR]	6,986,913.17	6,400,327.70	5,978,742.92	5,508,921.39

MANAGEMENT

		Q4	Q3	Q2	Q1
Male	[NOS]	170	161	156	162
Female	[NOS]	49	45	41	42
Total	[NOS]	219	206	197	204
Total Salary and Other Allowances	[MVR]	16,718,316.78	15,662,592.04	15,504,335.73	16,247,365.81

OTHER STAFFS

		Q4	Q3	Q2	Q1
Male	[NOS]	1952	1933	1,917	1960
Female	[NOS]	408	394	398	401
Total	[NOS]	219	2327	2,315	2361
Total Salary and Other Allowances	[MVR]	118,584,964.50	116,640,342.38	123,413,092.61	126,212,289.42

Income Statement & Statement of Comprehensive Income

	Q4	Q3	Q2	Q1
Revenue	275,253,982	234,550,486	238,075,547	243,902,478
Cost of Sales	219,231,042	189,802,370	199,651,579	210,959,666
Gross Profit	56,022,940	44,748,116	38,423,968	32,942,812
Other Incomes	17,551,485	17,286,719	17,871,299	16,569,635
Expenses				
Administrative expenses	(20,821,766)	(19,431,769)	(19,763,716)	(18,819,591)
Operating profit	52,752,659	42,603,067	36,531,551	30,692,857
Finance Income	784,059	1,088,491	961,208	2,734,415
Finance cost	(12,814,544)	(8,527,669)	(8,527,607)	(9,300,734)
Net Finance Cost	(12,030,485)	(7,439,178)	(7,566,399)	(6,566,319)
Profit before tax	40,722,174	35,163,889	28,965,151	24,126,538
Income Tax (BPT)	(6,108,326)	(5,274,583)	(4,344,773)	(3,618,981)
Profit after tax	34,613,848	29,889,305	24,620,379	20,507,558
	Q4	Q3	Q2	Q1
Total Comprehensive Income	34,613,848	29,889,305	24,620,379	20,507,558
Profit attributable to:				
Parent	34,613,848	29,889,305	24,620,379	20,507,558
EPS	0.08	0.07	0.06	0.05

Statement of Financial Position

	Q4	Q3	Q2	Q1
Assets				
Non-Current Assets				
Property plant and equipment	572,454,574	523,304,271	525,548,536	467,361,230
Work-in-progress	567,858,074	624,038,178	582,444,590	653,313,743
Investment property	13,216,290	13,370,672	13,525,054	13,679,435
Investment in Subsidiaries	54,040,800	53,040,800	52,290,800	52,290,800
Deferred Tax Assets	18,407,512	18,407,512	18,407,512	18,407,512
Intangible Assets	6,597,223	6,805,155	7,013,087	6,898,797
Right of use assets	153,900,970	156,197,203	157,020,724	159,316,957
Total Noncurrent Assets	1,386,475,443	1,395,163,791	1,356,250,303	1,371,268,474
Current Assets				
Inventories	73,502,857	78,875,628	78,616,623	72,413,473
Trade and other receivables	815,078,748	746,871,775	766,461,978	776,044,982
Cash and cash equivalent	(81,286,244)	(73,791,502)	(67,380,677)	(86,092,791)
Total current assets	807,295,361	751,955,901	777,697,924	762,365,664
Total Assets	2,193,770,804	2,147,119,692	2,133,948,227	2,133,634,138
	Q4	Q3	Q2	Q1
Equity and Reserve				
Share Capital	425,000,000	425,000,000	425,000,000	425,000,000
Retained Earning	761,425,715	717,421,600	680,170,171	648,627,384
Total Equity	1,186,425,715	1,142,421,600	1,105,170,171	1,073,627,384

	Q4	Q3	Q2	Q1
Non-Current Liabilities				
Loans and Borrowing	194,396,335	151,557,495	163,263,428	173,828,280
Other Non Current Liabilities	293,387,186	296,422,994	297,663,017	302,063,324
Total Non Current Liabilities	487,783,521	447,980,489	460,926,445	475,891,604
Current Liabilities				
Current Tax Liabilities	(8,059,810)	3,493,621	3,493,621	3,493,621
Trade and Other Payables	527,621,378	553,223,982	564,357,989	580,621,531
Total Current Liabilities	519,561,568	556,717,603	567,851,610	584,115,152
Total Liabilities	1,007,345,089	1,004,698,092	1,028,778,055	1,060,006,756
Total Equity and Liabilities	2,193,770,804	2,147,119,692	2,133,948,226	2,133,634,140

Statement of Cashflow

	Q4	Q3	Q2	Q1
Cashflow from Operating Activities	44,020,874	37,249,658	31,544,558	26,705,946
Adjustments for:				
Depreciation of property plant and equipment	20,821,766	19,431,769	18,611,659	18,782,301
Amortization of intangible assets	-	-	207,932	222,476
Operating profit before working capital changes	64,842,640	56,681,427	50,364,149	45,710,723
Changes in working capital:				
Inventories	5,932,693	(259,005)	(6,203,149)	3,165,159
Trade and other receivables	(69,447,630)	19,590,203	9,583,004	(31,779,808)
Trade and other payables	(26,162,527)	(11,133,989)	(16,265,312)	13,243,168
Contract assets	-	-	-	-
Contract liabilities	496,694	1,688,029	(1,646,051)	1,054,289
Cash flows from operating activities	(24,338,130)	66,566,665	35,832,641	31,393,531
Income tax paid	(11,553,431)	-	-	(5,650,952)
Net cash flows (used in) / from operating activities	(35,891,561)	66,566,665	35,832,641	25,742,579
Cash flows from investing activities				
Acquisition of property, plant and equipment	(9,909,519)	(57,595,258)	(3,801,418)	(18,030,251)
Investment	(1,000,000)	(750,000)	-	-
Cost incurred on capital work-in-progress	-	-	-	(10,192,821)
Net cash flows used in investing activities	(10,909,519)	(58,345,258)	(3,801,418)	(28,223,072)

	Q4	Q3	Q2	Q1
Cash flows from financing activities				
Repayment of loans and borrowings	(5,925,078)	(11,705,933)	(10,564,853)	(7,178,625)
Loan Received	48,763,113	-	-	-
Facility fee paid during the year	(890,493)	(309,824)	(158,805)	(785,699)
Lease payments	(2,641,204)	(2,618,227)	(2,595,451)	(2,572,872)
Net cash flows from / (used in) financing activities	39,306,338	(14,633,984)	(13,319,109)	(10,537,196)
Net (decrease) / increase in cash and cash equivalents	(7,494,742)	(6,412,577)	18,712,114	(13,017,689)
Cash and cash equivalents at beginning of the year	(73,791,502)	(71,246,105)	(89,959,971)	(76,942,282)
Cash and cash equivalents at end of the quarter	(81,286,244)	(77,658,682)	(71,247,857)	(89,959,971)



Aminath Hameed

Chairperson of the Board of Directors



DCP (Retd.) Mohamed Rishwan

Chief Executive Officer



Abdul Haleem Abdul Gafoor

Deputy Chief Financial Officer



**QUARTERLY REPORT
Q4-2024**